

Argo Global Listed Infrastructure Limited (AGLI) is a listed investment company which was established in 2015 to provide investors with exposure to a diversified portfolio of securities in the global listed infrastructure sector, contained within the simple and easily tradeable structure of an ASX-listed investment company. The investment objectives are to provide a total return for long-term investors, consisting of capital growth and dividend income, and to provide important diversification benefits for Australian investors.

Net Tangible Asset backing per share (NTA)

NTA per share ¹ \$2.42

NTA after unrealised tax provision ² \$2.32

1. This figure allows for all costs incurred, including company tax and any tax payable on gains realised from portfolio sales.
2. Under ASX Listing Rules, the Company is also required to calculate the NTA per share after providing for estimated tax on unrealised gains/losses in the portfolio (tax that may arise should the entire portfolio be disposed of on the above date).

Performance	3 mths	1 year	2 year (p.a.)	Since inception (p.a.)
NTA	12.2%	21.4%	12.3%	7.4%
Benchmark	12.1%	22.8%	13.0%	9.9%
S&P/ASX 200 (accum.)	10.9%	12.1%	7.2%	7.4%

Benchmark = FTSE Global Core Infrastructure 50/50 Index (in A\$)

About the Company

ASX code	ALI
Listing date	3 July 2015
Market cap.	A\$307m
Shares on issue	141,539,639

Please see the company website for the latest weekly NTA announcement.

argoinfrastructure.com.au

Investment strategy

AGLI invests in an actively managed portfolio of around 60 global listed infrastructure companies.

The geographical and infrastructure subsector splits of the portfolio at month end are illustrated on the next page.

There is no debt and the portfolio is unhedged for currency.

Portfolio Manager Cohen & Steers, Inc.

Monthly commentary

Following steep falls late last year, global equity markets continued their upward trajectory rising +1.5% in March to end the quarter up +11.5%. Although several weaker-than-expected indicators weighed on sentiment and contributed to fears of slowing global growth, concerns were eased with the US Federal Reserve reiterating its dovish approach to monetary policy. Global listed infrastructure companies climbed +2.7% during the month and +12.1% over the March quarter to outperform both local and international equities by +2.0% and +1.4% respectively.

AGLI's portfolio increased +2.6% in March adding to recent strong gains and outperforming both the S&P/ASX 200 Index and the MSCI World Index which posted modest gains.

During March, AGLI's share price increased +5.0% to a record high of \$2.17 a share, outperforming local equities by an impressive +4.3% and international shares by +3.5%. In the March quarter, the Company's share price rose +19.3% - an impressive return relative to the local share market which returned +10.9%. We believe AGLI's share price performance reflects a combination of factors working in its favour including, its strong portfolio performance, increasing awareness and understanding of the Company and investors' growing appetite for defensive investments.

In fact, worldwide investors, including institutions and sovereign wealth funds, are increasing portfolio allocations to global listed infrastructure investments. According to the Global Listed Infrastructure Organisation, there is now more than \$85 billion of assets under management by specialist listed infrastructure managers, up over 130% since 2010.

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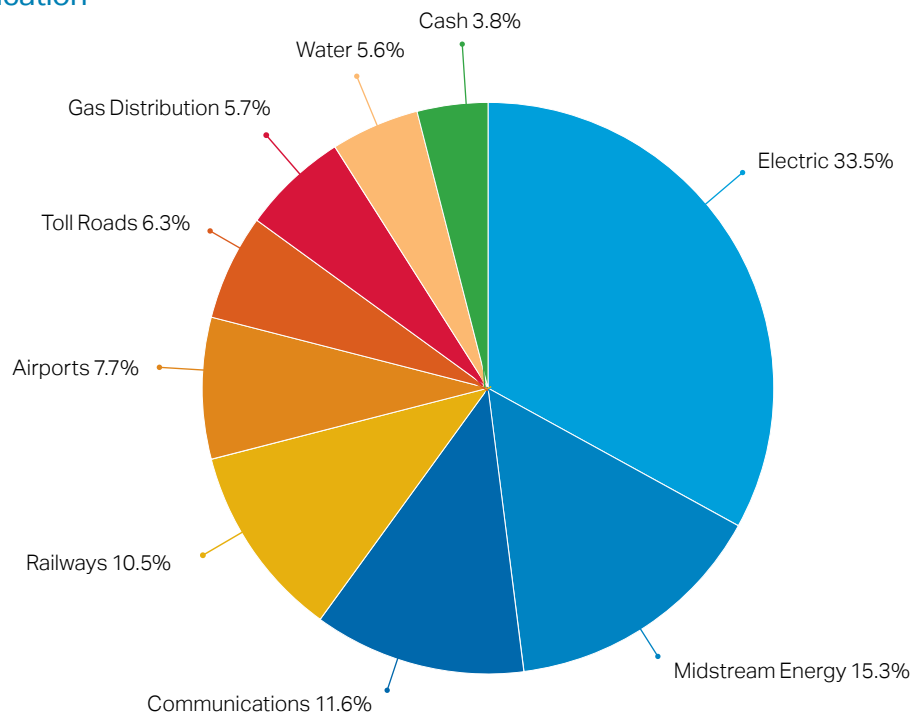
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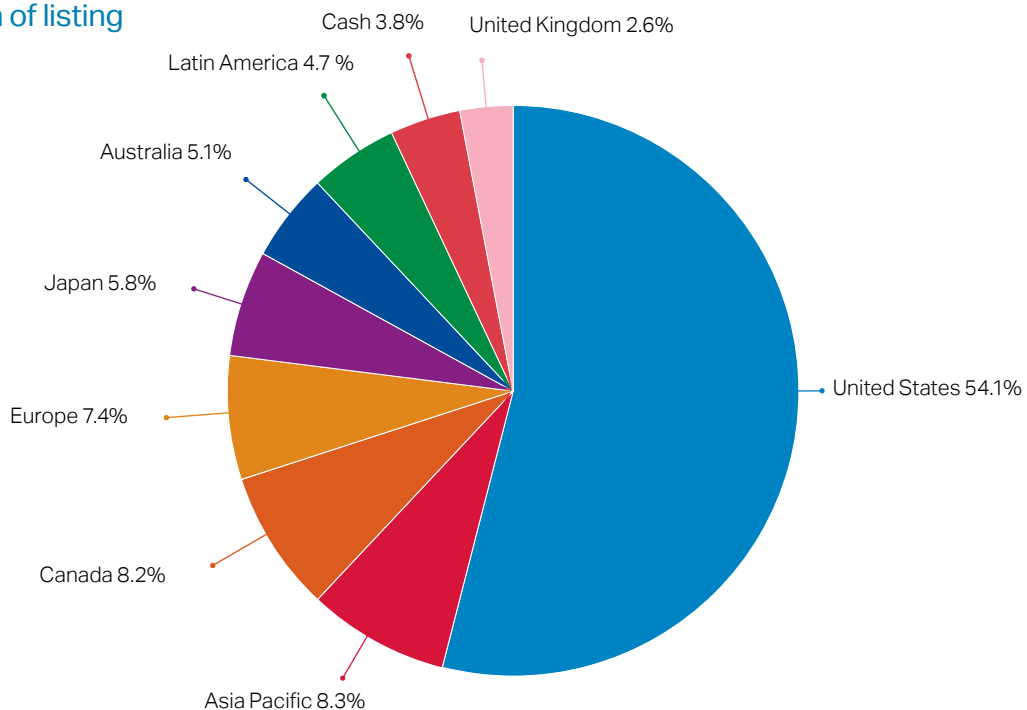




Subsector diversification



Geographic diversification
by country/region of listing



About the Portfolio Manager

The day to day active management of the portfolio is outsourced to the New York based specialist fund manager, Cohen & Steers.

Cohen & Steers is listed on the New York Stock Exchange and manages funds of approximately US\$50 billion from offices around the world.

About the Manager

AGLI is managed by Argo Service Company Pty Ltd (ASCO), which is a wholly owned subsidiary of Argo Investments Limited. ASCO provides management, administrative and financial services to AGLI under AFSL no. 470477.

